

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Month	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY05	Ended	Ended
		Policy		Net ROR		Policy		Net ROR		Policy		Net ROR		Policy		Net ROR	Net	Net	6/30/2005	6/30/2005
																			Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	25,771	4.4%	4.4%	0.31%	25,451	4.4%	4.4%	4.95%	18,378	4.0%	3.9%	3.06%	18,194	4.0%	3.9%	5.46%	14.41%	7.56%	N/A	N/A
Total Structured Growth	25,771	4.4%	4.4%	0.31%	25,451	4.4%	4.4%	4.95%	18,378	4.0%	3.9%	3.06%	18,194	4.0%	3.9%	5.46%	14.41%	7.56%	7.46%	-9.18%
Russell 1000 Growth				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	25,815	4.5%	4.4%	2.86%	26,352	4.6%	4.4%	6.53%	17,802	3.9%	3.9%	1.52%	18,320	4.1%	3.9%	5.06%	16.87%	18.35%	14.73%	14.78%
Russell 1000 Value				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	47,851	8.2%	8.9%	0.41%	47,229	8.2%	8.9%	4.96%	36,508	8.0%	7.9%	2.29%	36,338	8.0%	7.9%	6.45%	14.76%	7.93%	N/A	N/A
Russell 1000				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	56,257	9.7%	8.9%	1.36%	55,013	9.6%	8.9%	4.25%	37,975	8.3%	7.9%	2.10%	35,183	7.8%	7.9%	3.64%	11.81%	6.58%	N/A	N/A
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	17,247			1.34%	16,871			4.19%	11,653			2.07%	11,656			3.58%	11.63%	6.27%	8.22%	-2.45%
Total Index	17,247	3.0%	3.0%	1.34%	16,871	2.9%	3.0%	4.19%	11,653	2.5%	2.6%	2.07%	11,656	2.6%	2.6%	3.58%	11.63%	6.27%	8.22%	-2.45%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	172,942	29.8%	29.7%	1.17%	170,915	29.7%	29.7%	4.88%	122,316	26.7%	26.3%	2.20%	119,691	26.5%	26.3%	4.97%	13.82%	8.89%	9.59%	-0.28%
S&P 500				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	71,513	12.3%	12.1%	0.28%	71,297	12.4%	12.1%	13.21%	40,104	8.7%	8.8%	0.95%	39,673	8.8%	8.8%	5.46%	20.87%	9.32%	13.32%	N/A
Russell 2000 + 200bp				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	71,513	12.3%	12.1%	0.28%	71,297	12.4%	12.1%	13.21%	40,104	8.7%	8.8%	0.95%	39,673	8.8%	8.8%	5.46%	20.87%	9.32%	13.32%	5.50%
Russell 2000				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	31,744	5.5%	5.3%	2.35%	30,651	5.3%	5.3%	7.18%	21,031	4.6%	4.0%	9.64%	18,883	4.2%	4.0%	12.11%	34.84%	10.32%	7.44%	-3.80%
LSV	33,058	5.7%	5.3%	3.09%	31,837	5.5%	5.3%	11.19%	18,675	4.1%	4.0%	4.29%	19,023	4.2%	4.0%	11.20%	32.94%	N/A	N/A	N/A
Total Large Cap - Active	64,802	11.2%	10.6%	2.73%	62,489	10.9%	10.6%	9.17%	39,706	8.7%	8.0%	6.96%	37,906	8.4%	8.0%	11.67%	33.94%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
<i>Small Cap - Value</i>																				
Lazard	8,213	1.4%	1.3%	4.70%	8,207	1.4%	1.3%	10.94%	4,663	1.0%	1.0%	3.01%	4,547	1.0%	1.0%	9.94%	31.54%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	8,743	1.5%	1.3%	5.50%	7,934	1.4%	1.3%	13.70%	4,815	1.0%	1.0%	4.92%	4,600	1.0%	1.0%	10.41%	38.96%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.70%				9.34%				8.94%				12.05%	39.73%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	81,758	14.1%	13.3%	3.22%	78,630	13.7%	13.3%	9.81%	49,184	10.7%	10.0%	6.37%	47,053	10.4%	10.0%	11.37%	34.27%	15.34%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				2.85%				9.20%				5.84%				11.07%	32.03%	14.41%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	77,943	13.4%	13.3%	-0.24%	78,121	13.6%	13.3%	-0.44%	77,302	16.8%	16.7%	0.28%	76,346	16.9%	16.7%	-0.41%	-0.80%	7.14%	7.36%	8.59%
Lehman Aggregate				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	69,709	12.0%	13.3%	-0.32%	69,927	12.2%	13.3%	-0.95%	69,549	15.2%	16.7%	0.56%	70,590	15.6%	16.7%	-0.72%	-1.43%	4.59%	5.83%	7.36%
Lehman Gov/Credit (1)				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	77,580	13.4%	13.3%	-0.39%	77,859	13.5%	13.3%	-1.02%	77,141	16.8%	16.7%	0.58%	75,480	16.7%	16.7%	-1.05%	-1.87%	9.14%	9.20%	N/A
Lehman US Credit BAA				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	225,231	38.8%	40.0%	-0.31%	225,907	39.3%	40.0%	-0.79%	223,992	48.8%	50.0%	0.46%	222,415	49.3%	50.0%	-0.73%	-1.37%	6.14%	6.59%	7.79%
Lehman Aggregate (2)				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	28,672	4.9%	5.0%	0.37%	28,549	5.0%	5.0%	1.17%	23,369	5.1%	5.0%	1.07%	22,772	5.0%	5.0%	0.93%	3.58%	2.46%	1.74%	2.68%
90 Day T-Bill				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
TOTAL NDACo FUND	580,117	100.0%	100.0%	0.72%	575,297	100.0%	100.0%	3.50%	458,965	100.0%	100.0%	1.54%	451,604	100.0%	100.0%	2.61%	8.62%	7.19%	8.76%	3.64%
POLICY TARGET BENCHMARK				0.72%				3.34%				1.59%				2.16%	8.02%	7.01%	8.01%	3.81%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.